

CLAYMAN & ROSENBERG  
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305 Madison Avenue  
New York, NY 10165  
Telephone: (212) 922-1080  
Telefax: (212) 949-8255

*Attorneys for David Blumenfeld*  
(BLMIS Account No. 1-B0081 designated Claim Number 011224)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X

SECURITIES INVESTOR PROTECTION  
CORPORATION,

: Adv. Pro. No. 08-01789(BRL)

Plaintiff,

-against-

SIPA Liquidation

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant

-----X

**OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM**

David Blumenfeld ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the "Determination Letter"), appended hereto as Exhibit A, as set forth herein.

## BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BMLIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$55,649.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 24, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$55,649 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED.**"

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

#### **GROUND FOR OBJECTION**

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

**RELIEF SOUGHT**

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York  
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue

New York, NY 10165

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**EXHIBIT A**

**DETERMINATION LETTER**

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**  
In Liquidation  
**DECEMBER 11, 2008<sup>1</sup>**

**NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM**

December 8, 2009

DAVID BLUMENFELD  
70 BACON ROAD  
OLD WESTBURY, NY 11568

Dear DAVID BLUMENFELD:

**PLEASE READ THIS NOTICE CAREFULLY.**

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011224:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78III (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

**PLEASE TAKE NOTICE:** If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

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<sup>1</sup> Section 78III(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78III(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

**PLEASE TAKE FURTHER NOTICE:** If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

**PLEASE TAKE FURTHER NOTICE:** If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

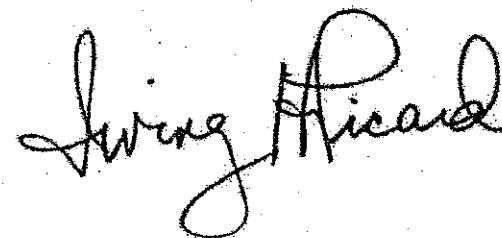
**PLEASE TAKE FURTHER NOTICE:** You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for  
the Southern District of New York

One Bowling Green  
New York, New York 10004

and

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
Attn: Claims Department  
45 Rockefeller Plaza  
New York, New York 10111



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**Irving H. Picard**

Trustee for the Liquidation of the Business of  
Bernard L. Madoff Investment Securities LLC

CC: DAVID KAPLAN  
300 ROBBINS LANE  
SYOSSET, NY 11791

**EXHIBIT B**

**CUSTOMER CLAIM FORM**

DAVID BLUMENFELD  
19-0136

300 ROBBINS LANE  
SYOSSET, NY 11791

June 24, 2009

*Via UPS Overnight*

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Avenue, Suite 800  
Dallas, Texas 75201

Re: Account Number: 1-B0081  
David Blumenfeld through Bull Market Fund

Dear Mr. Picard:

I am a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is my understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

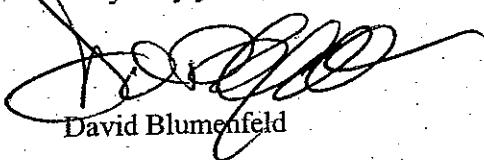
I wish to submit my own personal SIPC Customer Claim Form at this time. I am attaching the following:

1. My SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. My 2007 Schedule K-1; and
4. My personal account balance as of December 11, 2008.

I reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to me, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to my claim.

This letter is hereby incorporated by reference in and made a part of my SIPC Customer Claim Form.

Very truly yours,



David Blumenfeld

**CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

(Please print or type)

Name of Customer: DAVID BLUMENFELD  
THROUGH BULL MARKET FUND

Mailing Address: 300 ROBBINS LANE

City: SYOSSET State: NY Zip: 11791

Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081

Taxpayer I.D. Number (Social Security No.): 2011

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

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**1. Claim for money balances as of December 11, 2008:**

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it must be enclosed  
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	YES	NO
a. The Broker owes me securities	X	
b. I owe the Broker securities		X
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

502180406

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\* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION  
ATTACHMENT A

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	<u>  </u>	X
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	<u>  </u>	X
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	<u>  </u>	X
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	<u>  </u>	X
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	<u>  </u>	X
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	<u>  </u>	X *
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.	<u>  </u>	X

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE,  
SYOSSET, NY 11791

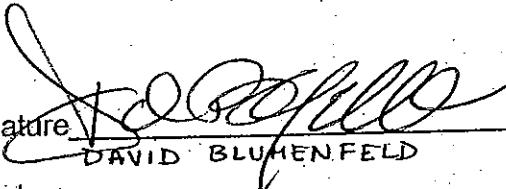
If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM.  
CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR  
IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date JUNE 24, 2009

Signature



DAVID BLUMENFELD

Date \_\_\_\_\_

Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION  
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

**BERNARD L. MADOFF**  
**INVESTMENT SECURITIES LLC**  
**MADOFF**  
**New York □ London**

**BULL MARKET FUND**  
**FIK/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET**  
**NY 11791**

885 Third Avenue  
 New York, NY 10022  
 (212) 240-2424  
 800 334-1343  
 Fax (212) 838-4061

11/30/08  
 1  
 \*\*\*\$56934

DATE	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
11/06	21808 3,432	16800 14155	BALANCE FORWARD	1,428,340.00
11/06	21496 3,244	11353 11588	ABDUCE LABORATORIES AMGEN INC	55,020 60,350
11/06	1706 3,744	11872 12293	BOEING CO BAXTER INTERNATIONAL	51,120 60,600
11/06	1706 6,240	12528 12528	BELK BANK OF NEW YORK MELLON CORP	121,042.76 32,290
11/06	1706 2,184	12758 12758	BILLIONAIRES SQUIRRE COMPANY BUDWEISER BEER CO INC	128,855.00 62,700
11/06	1706 3,472	13233 13233	CAT COMCAST CORP	34,094.16 15,790
11/06	1706 1,992	13468 13468	CHICOPEE CHICOPEE INC	15,120 15,120
11/06	1706 4,680	13703 13938	CHICOPEE INC CVS CAREMARK CORP	17,420 30,510
11/06	1706 6,552	14173 14643	CHEVRON CORP CHINESE TELECOM	142,973.80 73,740
11/06	1706 33,284	14870 14870	CHINESE TELECOM GOOGLE	283,406.48 356,520
11/06	1706 624	15113 15113	CHINESE TELECOM GOLDMAN SACHS GROUP INC	63,900.00 222,492.48
11/06	1706 5,216	15303 15303	CHINESE TELECOM HONEYWELL INTERNATIONAL	91,870 23,200
11/06	1706 7,890	15818 15818	HONEYWELL INTERNATIONAL INTERNATIONAL BUSINESS MACHS	114,027.66 38,310.00
			CONTINUED ON PAGE	405,524.40

**BERNARD L. MADOFF**  
 INVESTMENT SECURITIES LLC  
 New York  London

**BULL MARKET FUND**  
 F/K/A BLUMENFELD EMPLOYEES  
 C/O BLUMENFELD DEV GROUP LTD.  
 300 ROBBINS LANE  
 NY 11791

365 Third Avenue  
 New York, NY 10022  
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 800 334-3343  
 Fax (212) 838-4061

12 Berkeley Street  
 Mayfair, London W1 8DT  
 Tel 020 7493 6222

**BULL MARKET FUND**  
 F/K/A BLUMENFELD EMPLOYEES  
 C/O BLUMENFELD DEV GROUP LTD.  
 300 ROBBINS LANE  
 NY 11791

1-B0081-3-0  
 11/30/08  
 \*\*\*\*6934

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DATE	AMOUNT	DESCRIPTION	OPEN POSITION	CLOSED POSITION
11/06	17,784	INTEL CORP	16.070	236,499.88
11/06	9,058	JOHNSON & JOHNSON	61.310	55,093.88
11/06	11,856	JP MORGAN CHASE & CO	40.910	485,502.96
11/06	4,992	KRAFT FOOD INC	22.110	145,516.42
11/06	6,240	KOCA COLA CO	44.490	277,866.60
11/06	3,744	MCDONALD'S CORP	57.990	216,926.60
11/06	3,744	METLACO INC	10.000	51,089.64
11/06	2,184	MONSANTO COMPANY	65.950	138,967.56
11/06	6,552	ALTRIA GROUP INC	19.160	125,798.32
11/06	6,864	MERCK & CO	30.780	211,547.92
11/06	25,212	MICROSOFT CORP	31.100	256,182.02
11/06	12,792	ORACLE CORPORATION	28.120	282,074.02
11/06	2,808	DECISIONAL PETROLEUM CORP	54.290	152,558.32
11/06	4,992	PERSICO INC	37.900	284,743.00
11/06	21,528	Pfizer INC	34.570	361,762.32
11/06	9,672	PROCTER & GAMBLE CO	62.470	624,961.64
11/06	6,864	PHILLIP MORRIS INTERNATIONAL	42.730	293,572.72
11/06	5,204	QUALCOMM INC	37.810	230,756.24
11/06	12,792	REEDS SCHAFFER LTD	31.000	193,258.24
11/06	18,720	SAFETY INC	26.980	505,613.86
11/06	11,544	TIME WARNER INC	10.060	116,593.64
11/06	3,120	UNITED PARCEL SVC INC	52.720	164,828.80
11/06	5,616	CLASS B	29.550	166,176.80
11/06	3,120	U.S. BANCORP	54.920	171,474.40
		CONTINUED ON PAGE 3		

**BERNARD L. MADOFF**  
**INVESTMENT SECURITIES LLC**  
 New York  London

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BERNARD L. MADOFF  
 INVESTMENT SECURITIES LLC  
 12 Berkeley Street  
 Mayfair, London W1 8DT  
 Tel 020 7493 6222

**BULL MARKET FUND**  
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**300 ROBBINS LANE**  
**SYOSSET**  
**NY 11791**

1-80081-3-0

11/30/08  
 \*\*\*\*\*6934

DATE PURCHASED	AMOUNT PURCHASED	DESCRIPTION	DATE PAID	AMOUNT PAID
11/06	9,048	22163 VERIZON COMMUNICATIONS	29-980	271,620.04
11/06	1,176	22398 WELLS FARGO & CO NEW YORK 1,176 18,848	33,660	357,489.28
11/06	18,848	22631 EXXON MOBIL CORP	73,680	1,242,703.64
11/06	18,784	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV. 18,784 18,784	18,784.00	2,054
11/06	24,408	48165 FIDELITY SPARTAN U.S. TREASURY MONEY MARKET 24,408 11/06	1	24,408.00
11/06	53,350,000	48601 U.S. TREASURY BILL 53,350,000 DUE 12/11/2008	12/11/2008	53,350,000
11/06	3,925,000	48824 U.S. TREASURY BILL 3,925,000 DUE 01/15/2009	99-960	3,923,430.00
11/06	3,925,000	49033 U.S. TREASURY BILL 3,925,000 DUE 01/15/2009	99-946	3,923,880.50
11/06	3,925,000	49248 U.S. TREASURY BILL 3,925,000 DUE 01/22/2009	99-934	3,923,469.50
		CONTINUED ON PAGE		



BERNARD L. MADOFF  
INVESTMENT SECURITIES LLC  
New York, N.Y.

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

Fax (212) 838-4061

11/30/08

TRIUS International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

DATE	AMOUNT	ACCT	DESCRIPTION	PRINCIPAL	INTEREST
11/06	3,925,000	49461	U.S. TREASURY BILL	99-928	3,922,174.00
11/06	1,650,000	49677	U.S. TREASURY BILL DUE 2/12/2009	99-902	1,648,883.00
11/06	2,575,000	49328	U.S. TREASURY BILL DUE 3/26/2009	99-802	2,569,901.50
11/06	2,575,000	50127	U.S. TREASURY BILL DUE 3/26/2009	99-751	2,568,588.25
11/06	2,575,000	50356	U.S. TREASURY BILL DUE 04/09/2009	99-726	2,567,944.50
11/07	1,944	23404	APPLE INC	108,800	211,584.20
11/07	3,456	23639	ABBOTT LABORATORIES	56-590	195,713.04
11/07	2,726	23874	ANGEN-TEC	62-070	147,573.32
11/07	1,729	24109	ANHEUSER-BUSCH INC	53-640	92,758.92
11/07	11,705	24144	BANK OF AMERICA	23-740	261,739.52
11/07	1,296	24579	BAXTER INTERNATIONAL INC	61-740	80,056.04
11/07	2,376	24814	BANK OF NEW YORK MELLON CORP	34-210	81,377.96
11/07	4,720	25029	BANCO DE SANTOS S.A.	22-020	90,678.20
11/07	2,512	25204	ANHEUSER-BUSCH COS INC	34-190	97,115.28
11/07	11,664	25519	CITI GROUP INC	14-410	168,544.24
			QD POSITION DATE		
			5		

DO NOT MAIL THIS STATEMENT. PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES.

**BERNARD L. MADOFF**  
**INVESTMENT SECURITIES LLC**  
**New York □ London**

885 Third Avenue  
 New York, NY 10022  
 (212) 230-2424  
 800 334-1843  
 Fax (212) 838-4061

1-B0081-3-0

11/30/08

5

**BULL MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O: BLUMENFELD DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET**  
**NY 11791**

DATE	POSITION	AMOUNT	TYPE	DESCRIPTION	AMOUNT	TYPE	DESCRIPTION
11/07	6,264			25754 CONCAST CORP	17,390		109,180.96
11/07	3,240			25997 CONGENITALS	50,060		172,041.40
11/07	12,744			26224 CISCO SYSTEMS INC	37,580		224,548.32
11/07	3,024			26459 CVS CAREMARK CORP	31,720		96,041.28
11/07	4,536			26824 CHEVRON-CORP	75,450		342,422.20
11/07	4,102			27002 CHRYSLER GROUP	25,620		105,308.00
11/07	22,680			27162 GENERAL ELECTRIC CO	29,810		450,419.80
11/07	432			27399 GOOGLE	349,160		150,854.12
11/07	864			27634 GOLDMAN SACHS GROUP INC	89,070		76,990.48
11/07	3,872			27829 HOME DEPOT INC	25,800		8,769.16
11/07	3,406			28104 HEWLETT-PACKARD CO	36,620		209,843.00
11/07	3,024			28339 INTERNATIONAL BUSINESS MACHES	92,430		279,628.32
11/07	1,2,094			28574 INTEL CORP	16,200		19,4019.00
11/07	3,045			28809 JOHNSON & JOHNSON	21,620		34,126.00
11/07	6,120			29044 JPMORGAN CHASE & CO	40,960		33,612.36
11/07	3,240			29279 KRAFT FOOD INC	29,710		96,389.40
11/07	4,320			29514 COCA-COLA CO	46,500		201,397.60
11/07	3,500			29752 COUNCIL CONFERENCES INC	37,500		36,736.00
11/07	2,336			29982 MEDTRONIC INC	41,240		97,824.64
11/07	1,512			30219 3M COMPANY	64,880		98,158.56
11/07	4,536			30451 ALTRIA GROUP INC	19,370		88,043.72
11/07	4,552			30689 MERRILL LYNCH	20,900		125,030.76
11/07	4,7280			30924 MICROSOFT CORP	28,940		394,694.00
11/07	8,640			31159 ORACLE CORPORATION	18,470		159,925.80
				CONTINUATION PAGE			

**BERNARD L. MADOFF**  
**INVESTMENT SECURITIES LLC**  
 New York  London  
 MADF



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885 Third Avenue.  
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 Tel 020 7493 6222

**BULL, MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET**  
**NY 11791**

1-80081-3-0

11/30/08  
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DATE	AMOUNT	DESCRIPTION	AMOUNT	AMOUNT
11/01	1,728	31864 OCCIDENTAL PETROLEUM CORP.	54.380	94,037.64
11/01	3,456	32099 PERCICO INC	58.630	202,763.28
11/01	1,7688	32334 PLAZER INC	18.000	64,962.00
11/01	6,696	32369 PROCTER & GAMBLE CO	65.160	436,712.28
11/07	4,536	32804 PHILLIP MORRIS INTERNATIONAL	43.640	198,132.04
11/07	3,672	33039 QUALCOMM INC	37.690	138,543.68
11/07	1,212	33177 SOUTHERN GULF LTD	1.000	10,000.00
11/07	12,528	33509 TATE INC	26.910	362,685.48
11/07	7,776	33744 TIME WARNER INC	10.110	78,926.36
11/07	2,160	33979 UNITED PARCEL SVC INC	52.680	116,034.80
11/07	3,888	34234 U.S. BAND Corp	30.790	119,866.52
11/07	2,160	34449 UNITED TECHNOLOGIES CORP	56	121,046.00
11/07	6,048	34684 VERIZON COMMUNICATIONS INC	31.810	192,827.98
11/07	1,344	34919 WELLS FARGO CORP	35.050	125,175.52
11/07	4,968	35154 WALMART STORES INC	26.450	282,052.64
11/07	11,448	35389 EXXON MOBIL CORP	75.280	862,262.44
		FIDELITY SPARTAN	DTW	34
		U.S. TREASURY MONEY MARKET		
		DIV 11/07/08		
11/07	18,784	10883 FIDELITY SPARTAN	1	18,784.00
		U.S. TREASURY BILL		
		DUE 02/05/09		
		2/05/2009		
		CONCLUDED ON PAGE	7	

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PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES.

**BERNARD L. MADOFF**  
**INVESTMENT SECURITIES LLC**  
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**BULL MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYDNEY**  
**NY 11791**

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 11/30/08

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DATE	ACCOUNT	DESCRIPTION	AMOUNT DEBITED	AMOUNT CREDITED
11/10	1,848	37039 BAXTER INTERNATIONAL INC	60,770	112,375.96
11/10	3,168	37274 BANK OF NEW YORK MELLON CORP	33,480	106,190.64
11/10	5,524	37295 BELL & HOWELL INFORMATION COMPANY	21,310	118,363.64
11/10	1,848	37744 KNAUERER BUSCH COS INC	64,070	116,511.32
11/10	15,048	37979 CITI GROUP INC	14,270	215,335.96
11/10	7,920	38214 COUNTRY INVESTMENT	17,410	138,203.20
11/10	4,224	38449 CUNAGAPELLI INC	34,230	226,813.42
11/10	16,104	38684 CISCO SYSTEMS INC	18,080	121,804.32
11/10	3,960	38919 CISCA CAREMARK CORP	31,300	124,106.00
11/10	5,808	39157 CLOUD 9	16,410	147,021.28
11/10	5,016	39389 DISNEY INC	25,660	126,110.56
11/10	28,776	39624 GENERAL ELECTRIC CO	20,530	591,922.28
11/10	528	39859 GEORGIE	363,580	191,931.24
11/10	1,320	40094 GOLDMAN SACHS GROUP INC	92,060	102,392.60
11/10	4,752	40329 HOTEL DEPT INC	23,030	109,625.56
11/10	6,864	40564 HENKELT PACKARD CO	37,290	256,232.56
11/10	3,696	40799 INTERNATIONAL BUSINESS MACH	92,660	342,618.36
11/10	15,576	41099 JOHNSON & JOHNSON	15,800	277,869.68
11/10	17,656	41209 J.P.MORGAN CHASE & CO	61,320	269,974.92
11/10	10,032	41504 KRAFT FOOD INC	41,730	419,036.36
11/10	4,224	41739 KODAK INC	30,100	127,310.40
11/10	5,524	41914 McDONALD'S CORP	45,500	242,763.00
11/10	3,168	42209 MEDTRONIC INC	34,230	181,450.54
11/10	3,168	42444 CONCERNED GROUP	40,300	127,796.40



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AGRICULTURE, HORTICULTURE AND GARDENING ASSOCIATION LIMITED  
12 Berkeley Street  
Mayfair, London W1 8DT  
Tel 020 7493 6222

BULL MARKET FUND  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE

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The logo for Bernard L. Madoff Investment Securities LLC. It features a square border with the word "MADOFF" in a bold, sans-serif font, with "BERNARD L." above it and "INVESTMENT SECURITIES LLC" below it. To the left of the square, the words "BERNARD L." are stacked vertically, and to the right, "INVESTMENT SECURITIES LLC" is also stacked vertically. Below the square, the words "New York □ London" are written in a smaller, regular font.

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MAGOTT SECURITIES INTERNATIONAL LIMITED  
12 BERKELEY STREET  
MAYFAIR, LONDON W1J 8DT  
TEL 020 7493 6222

**BULL MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD DEV. GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET**  
**NY 11791**

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DATE	DESCRIPTION	ACCT#	AMOUNT
11/14		685 29393	685.00
11/15		29864	29864.00
11/18		U S TREASURY MONEY MARKET	
11/18	CHECK	CHECK	25,000.00
11/18	CHECK	CHECK	15,000.00
11/18	CHECK	CHECK	10,000.00
11/18	CHECK	CHECK	10,000.00
11/18	CHECK	CHECK	200,000.00
11/18	375,000	5,1542	2250
11/18		49723	176,200.00
11/18		U S TREASURY BILL	176,200.00
11/18		U S TREASURY BILL	176,200.00
11/18		49954	99.830
11/18		49955	449,235.00
11/18		5,1785	5,1785.00
11/19		U S TREASURY MONEY MARKET	
11/19	FIDELITY SPARTAN	1	45
11/19	U S TREASURY MONEY MARKET	1	45
11/19	U S TREASURY MONEY MARKET	1	45
11/19	FIDELITY SPARTAN	1	45
11/19	U S TREASURY MONEY MARKET	1	45
	CONTINUED ON PAGE 12		

STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF  
INVESTMENT SECURITIES LLC  
New York  London

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BERNARD L. MADOFF INVESTMENT SECURITIES LLC  
12 Berkeley Street  
Mayfair, London W1J 8JT  
Tel 020 7493 6222

DATE	BUYER/SELLER	SELLER/BUYER	DESCRIPTION	PRICE/AMOUNT	UNITS/AMOUNT	OPTION TYPE
11/19	3,525,000		54708 U.S. TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50	
11/19	9,120		59098 FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	9,120.00	
11/20		3,525,000	63699 CHECK U.S. TREASURY BILL DUE 03/26/2009	99.962	3,522,391.50	
11/20	2,850,000		63937 U.S. TREASURY BILL DUE 04/16/2009	99.947	2,848,489.50	
11/20	171		64175 FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	171.00	
11/25	882		64177 ALTRIA INC ABBOTT LABORATORIES	95.070	83,066.12	
11/25	1,568		64255 ALTRIA INC ABBOTT LABORATORIES	94.146	64,953.52	
11/25	1,078		64893 ANGEN INC	53.630	57,856.14	
11/25	4,928		65131 BANK OF AMERICA PACIFIC LIFE INSURANCE CO	12.980	65,073.04	
11/25	598		65160 BANK OF NEW YORK MELLON CORP	32.730	20,732.15	
11/25	1,176		65567 BRISTOL MYERS SQUIBB COMPANY	24.690	29,982.44	
11/25	1,960		65845 CITI GROUP INC	20.140	39,552.40	
11/25	5,684		66083 COLOGATE PAUL DIVE CO	6.100	34,899.40	
11/25	490		66321 COMCAST CORP INC	62.000	30,722.40	
11/25	2,742		66539 CL A	130.970	39,982.44	

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**BERNARD L. MADOFF**  
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 12 Berkeley Street  
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 11/30/08  
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**BULL MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD-DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET**  
**NY 11791**

11/30/08  
 1-B0081-3-0  
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DATE	SECURITY	AMOUNT	BASED ON SYMBOL	AMOUNT CREDITED	AMOUNT DEBITED
11/25	1,568	66797	CONCORPHILIPS	45.100	70,778.80
12/25	5,889	67035	CISCO SYSTEMS, INC.	14.970	8,825.80
11/25	1,410	67213	COMERICA INC	27.040	3,9,800.00
11/25	2,058	67511	THE FRONT GROUP	68.710	121,487.18
11/25	1,862	67749	THE WALT DISNEY CO	19.760	36,867.12
11/25	686	67987	EXELON CORP	48.740	33,462.66
11/25	10,780	68225	GENERAL ELECTRIC CO	114.010	1,112.00
11/25	1,296	68483	GOOGLE	275	53,967.00
11/25	1,666	68701	HOME DEPOT, INC	19.530	32,602.98
12/25	2,450	68929	HEWLETT PACKARD CO	32.990	80,923.50
12/25	2,222	69117	HILLSDALE INDUSTRIES INC	75.080	103,063.76
11/25	5,684	69413	INTEL CORP	122.270	69,998.68
11/25	2,842	69653	JOHNSON & JOHNSON	57.650	163,954.30
11/25	3,724	69891	J P MORGAN JASSE, CO	27.760	103,526.26
11/25	1,479	70129	KODAK CO	25.900	38,131.00
11/25	1,980	70367	KODAK CO	42.640	82,476.40
11/25	1,078	70605	KRISTAL CORP	55	
11/25	1,176	70843	MEDTRONIC INC	59,333.00	
11/25	939	71081	MICROCOM INC	30,800	36,267.80
11/25	2,058	71319	MINCO COMPANY	36.280	40,007.00
11/25	2,156	71557	MERCK & CO	16.250	35,524.00
11/25	7,840	71795	MICROSOFT CORP	25	53,986.00
11/25	3,920	72259	MONSANTO COMPANY	18.100	142,217.00
11/25	882	72747	OCOMMUNICATE PETROLEUM CORP	16,050	63,700.00
11/25	1,568	72985	PEPSICO INC	44,570	39,345.40
				51.800	81,284.40

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BERNARD L. MADOFF  
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11/30/08

BULL MARKET FUND  
F/K/A BLUMENFELD EMPLOYEES  
c/o BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

1-80081-3-0

11/30/08  
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DATE	DESCRIPTION	AMOUNT
11/26	CHECK	5,000.00
11/28	78108 FIDELITY SPARTAN U.S. TREASURY MONEY MARKET 1 BAXTER INTERNATIONAL INC 52.640	5,000.00
11/28	CHECK	50,000.00
11/28	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 2.26 BIV 11/28/08	2.26
11/28	47,963 78257 U.S. TREASURY MONEY MARKET 1	47,963.00
11/28	3,226 79224 U.S. SPARTAN U.S. TREASURY MONEY MARKET 1 11/28/08	3,226.00
	NEW BALANCE	5,119,352.95
	SECURITY POSITIONS	
	AT&T INC	28.560
	ABOTT LABORATORIES	52.390
	AMGEN INC	55.540
	APPLE INC	92.670
	BANK OF AMERICA	16.250
	BANQUE NEW YORK MELLON CORP	52.900
	BAXTER INTERNATIONAL INC	52.900
	BOEING CO	42.630
	CONTINUED ON PAGE 16	

**BERNARD L. MADOFF**  
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12 Berkeley Street  
Mayfair, London W1 8DT  
Tel 020 7493 6222

RECEIVED OR LONG	DELIVERED OR SHORT	ITEM	DESCRIPTION	PRICED OR SPO
18,064			BRISTOL MYERS SQUIBB COMPANY	20.700
13,134			CVS CAREMARK CORP	28.910
18,954			CHICOPEE CORP	28.010
53,760			CISCO SYSTEMS INC	16.540
49,868			CITI GROUP INC	8.290
18,054			COCO COLA CO	46.870
490			COLEMAN INDIA INC	65.040
26,386			COMPAQ CORP	17.340
		CL A		
			CONDOR HELICOPTERS	
			THE COAST GUARD	52.520
			EXELON CORP	2.500
			EXXON MOBIL CORP	58.210
			GENERAL ELECTRIC CO	80.150
			GOODYEAR TIRE & RUBBER CO	17.170
			GOVERNMENT CONTRACTORS INC	78.290
			GOOGLE	292.960
			HEWLETT PACKARD CO	35.280
			HONEYWELL INC	23.110
			INTEL CORP	15.300
			INTERNATIONAL BUSINESS MACHINES	81.000
			J.P. MORGAN CHASE & CO	31.660
			JOHNSON & JOHNSON	58.530
			KRAFT FOOD INC	27.210
			MCDONALD'S CORP	58.730
			MEDTRONIC INC	30.520

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11/30/08

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Macmillan & Co. International Limited  
12 Berkeley Street

RECEIVED/ON LONG	DELIVERED/ON SHORT	TRN	DESCRIPTION	POSITION	PRICE
19,580			MERCK & CO	26.720	
71,716			MICROSOFT CORP	20.220	
7,794			MONSANTO COMPANY	21.700	
36,176			ORACLE CORPORATION	16.630	
14,240			PEPSICO INC	56.700	
61,732			RETTIG INC	16.430	
19,002			REUTERS INTERNATIONAL	16.430	
27,492			PROCTER & GAMBLE CORP	64.210	
15,130			QUALCOMM INC	33.570	
10,944			SCHLUMBERGER LTD	50.740	
3,226			SHAW INDUSTRIES	14.470	
6,230			3M COMPANY	66.930	
22,050			TIME-WARNER INC	9.050	
16,020			UNITED AIRLINES INC	26.360	
8,900			UNITED PARCEL SERVICE INC	54.680	
			CLASS B		
			UNITED TECHNOLOGIES CORP	48.530	
			UNIVERSAL COMPUTER SERVICES	52.630	
			WAL-MART STORES INC	35.660	
			WELL'S FARGO & CO NEW	28.890	
			WYETH	36.010	
			MARKET-VALUED-SECURITIES		
			LONG		
			SHORT		
			37,919.842.86		

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BERNARD L. MADOFF INVESTMENT SECURITIES LLC

12 Berkeley Street  
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 Tel 020 7493 6222

BULL MARKET FUND  
 F/K/A BLUMENFELD EMPLOYEES  
 C/O BLUMENFELD DEV GROUP LTD  
 300 ROBBINS LANE  
 SYOSSET NY 11791

DATE BOUGHT RECEIVED/SENT PURCHASED/MADE PAYMENT/REFUND DESCRIPTION OF POSITION

BALANCE FORWARD

1,428,341.00

11/06		312	1672	S & P 100 INDEX NOVEMBER 475 CALL	20,000	639,912.00
11/06		312	19108	S & P 100 INDEX NOVEMBER 460 PUT	20,500	639,912.00
11/07		216	216	S & P 100 INDEX NOVEMBER 470 CALL	22	639,912.00
11/07		216	31629	S & P 100 INDEX NOVEMBER 460 PUT	13,800	298,296.00
11/07		264	264	S & P 100 INDEX NOVEMBER 485 CALL	12,400	32,798.400
11/10		264	44089	S & P 100 INDEX NOVEMBER 475 PUT	16,800	443,784.00
11/10		792	792	S & P 100 INDEX DECEMBER 470 CALL	26	2,105,408.00
11/19		792	30303	S & P 100 INDEX DECEMBER 470 PUT	30	2,376,792.00
11/19		528	528	S & P 100 INDEX NOVEMBER 470 CALL	26	2,105,408.00
11/19		264	30779	S & P 100 INDEX NOVEMBER 485 CALL	4,960	24,024.00
11/19		264	31255	S & P 100 INDEX NOVEMBER 460 PUT	59	2,227,270.00
11/19		264		CONTINUED ON PAGE 2		1,557,336.00

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Schedule K-1  
(Form 1065)Department of the Treasury  
Internal Revenue ServiceFor calendar year 2007, or tax  
year beginning \_\_\_\_\_  
ending \_\_\_\_\_

2007

Partner's Share of Income, Deductions,  
Credits, etc.

► See separate instructions.

## Part I Information About the Partnership

A Partnership's employer identification number  
**11-2796934**

B Partnership's name, address, city, state, and ZIP code

**BULL MARKET FUND  
300 ROBBINS LANE  
SYOSSET, NY 11791**C IRS Center where partnership filed return  
**OGDEN, UT**D  Check if this is a publicly traded partnership (PTP).

## Part II Information About the Partner

E Partner's identifying number  
**-2071**

F Partner's name, address, city, state, and ZIP code

**DAVID BLUMENFELD  
70 BACON RD  
OLD WESTBURY, NY 11568**G  General partner or LLC  
member-manager Limited partner or other LLC  
memberH  Domestic partner Foreign partnerI What type of entity is this partner? **INDIVIDUAL**

J Partner's share of profit, loss, and capital:

Beginning \_\_\_\_\_ Ending \_\_\_\_\_

Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$ _____
Qualified nonrecourse financing	\$ _____
Recourse	\$ _____ 0.

L Partner's capital account analysis:

Beginning capital account	\$ 46,138.
Capital contributed during the year	\$ _____
Current year increase (decrease)	\$ 5,019.
Withdrawals & distributions	\$( ) _____
Ending capital account	\$ 51,157.

 Tax basis GAAP Section 704(b) book Other (explain) \_\_\_\_\_

<input type="checkbox"/> Final K-1	<input type="checkbox"/> Amended K-1	OMB No. 1545-0099
<b>Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items</b>		
1 Ordinary business income (loss)	15 Credits	
0.		
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		
4 Guaranteed payments		
5 Interest income		
687.		
6a Ordinary dividends	413.	17 Alternative min. tax (AMT) items
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss)		18 Tax-exempt income and nondeductible expenses
3,773.		
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19. Distributions
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss)	A 1,100.	20 Other information
	W* 687.	
11 Other income (loss)		
C 146.		
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

\*See attached statement for additional information.

For IRS Use Only

**MEMORANDUM**

**TO:** David Blumenfeld  
**FROM:** Harvey Cohen  
**RE:** Bull Market Fund  
**DATE:** December 31, 2008

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Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$55,649

Please call me if I can be of further service.

DECLARATION OF SERVICE

State of New York, County of New York )ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York, hereby declares:

I am not a party to this action, am over 18 years of age and am an associate at the law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York 10165.

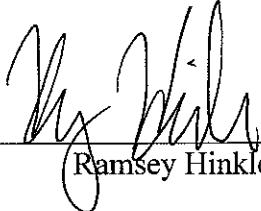
On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery service in a wrapper properly addressed, the address having been designated by the addressee for that purpose. Said delivery was made prior to the latest time designated by the overnight delivery service for overnight delivery. The address and delivery service are indicated below:

VIA FEDERAL EXPRESS

Irving H. Picard, Trustee  
c/o Baker and Hostetler LLP  
45 Rockefeller Plaza – 11<sup>th</sup> Floor  
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America that the foregoing is true and correct.

Executed on: January 6, 2010  
New York, New York



Ramsey Hinkle